GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:815
ANSWERED ON:04.03.2005
MICRO INSURANCE SCHEME
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Will the Minister of FINANCE be pleased to state:

(a) whether Insurance Regulatory and Development Authority proposes to bring forward a comprehensive micro insurance scheme in life and non-life product for poor to cover all types of risks at a nominal cost;

(b) if so, the details of the scheme and time by which the said scheme is likely to be launched; and

(c) the main features of the scheme and total customers targeted bv IRDA under this scheme?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI s.s. PALANIMAMCKAM)

(a) to (c): Insurance Regulatory and Development Authority (IRDA) proposes to notify separate regulations on micro insurance for the benefit of jural population and vulnerable sections of the society. The regulations will define micro Insurance products, micro insurance agents and also will address the issue of waiver of certain pre-requisiiis for licence 10 micro-insurance agents.